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North River Savings Bank,
New York

Proposed by-laws

New York

1870

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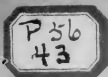
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PROPOSED BY-LAWS

OF THE

NORTH RIVER SAVINGS BANK.

Committee.

ALBERT MATHEWS, JAMES O. BENNETT, JOHN HOOPER.

NEW YORK:

WEMPLE, KRONHEIM & CO.,

1870.

BY-LAWS
OF THE
NORTH RIVER SAVINGS BANK.

OF OFFICERS AND STANDING COMMITTEES.

1. Officers and Standing Committees shall be elected by ballot at the Annual Meeting in January. The Board of Trustees shall also appoint a Secretary and an Attorney and Counsel, and such clerks and subordinate agents as they may deem necessary, who shall hold their respective offices during the pleasure of the Board. In case of a vacancy of any Office to be filled by ballot, the same shall be filled, if practicable, at the next Stated Meeting of the Board after such vacancy occurs; and special notice in writing of such vacancy shall be given by the Secretary to each Trustee, with notice of the meeting at which such vacancy is to be filled.

2. The President shall preside at all meetings of the Board, and exercise general supervision over all the affairs and business of the Bank, and be *ex-officio* a member of all the Standing Committees. He shall appoint all Special Committees whose appointment is not otherwise provided for. He shall, together with the Secretary, sign all satisfaction pieces, assignments of bonds and mortgages, releases, conveyances, and all other documents requiring the Common Seal of the Bank, which are ordered by the Board; and in like manner shall make all transfers of stock and securities. He shall also give his personal attendance at the Bank daily, remaining there so long as necessary. He shall make all investments in stocks and securities, and shall negotiate all loans, whenever directed by the Finance Committee and authorized by the Board; making all transfers of securities, whenever practicable, at the Banking House of the Bank. He shall have charge of the Common Seal of the Bank, and affix it to all papers requiring the same, whenever so

directed by the Board. He shall call Special Meetings of the Board whenever, in his judgment, necessary, or so requested in writing, by five or more Trustees. He shall, together with the Secretary, have charge and custody of all the securities of the Bank; and all such securities, except Mortgages on Real Estate, and securities for temporary loans, shall be safely kept under two different locks, one key to be kept by the President, and the other by the Secretary.

3. The President shall approve, and have special personal custody of, all Bonds of officers and agents made to the Bank; and shall be responsible for the safe keeping thereof.

4. The Vice-Presidents shall be *ex-officio* members of all the Standing Committees. In case of the absence or disqualification of the President, the First Vice-President, or, if he be absent or disqualified, the Second Vice-President shall perform all the duties of the President, until otherwise ordered by the Board.

5. There shall be an Attending Committee to consist of nine Trustees (three of whom, with the President, shall form a quorum for ordinary business), the duty of which shall be to attend at the Bank as often as necessary, to have general supervision over the property, securities, books, and accounts of the Bank, and to report thereon at each Stated Meeting of the Board. They may suspend any Officer or agent of the Bank, other than a Trustee, for misconduct or disability, at any time, until the next Stated Meeting of the Board. At least one elected member of the Attending Committee, either personally or by substitution of another Trustee, shall visit the Bank daily. They shall also, with the approbation of the President, publish such advertisements, circulars, cards, and tokens as they may deem proper.

6. The Attending Committee shall, in such manner as they may prescribe, audit all bills payable by the Bank exceeding twenty-five dollars in amount; and no bills of greater amount shall be paid without the written approval of at least one elected member of such Committee.

7. The Attending Committee shall also, in the months of April, July, and October of each year, and at such other

times as they or the Board may direct, make a thorough examination of the assets, securities, books, and accounts of the Bank, and at the next Stated Meeting of the Board report to the same a detailed statement of all the assets and securities held by the Bank, with the state of the books and accounts, and of its business generally, with any recommendations concerning the same they may deem advisable. They shall, at the periods mentioned, or oftener, in their discretion, compare with the books of the Bank all securities in the custody of any Officer or agent of the Bank; who shall exhibit the same for such purpose whenever requested by this Committee.

8. The Attending Committee shall, so soon as practicable after the annual election, publish a card containing the names of the Trustees, Officers, and Standing Committees of the Bank, with their respective places of residence.

9. There shall be a Finance Committee, to consist of six Trustees, the duty of which shall be to attend to all applications for loans, and to have general supervision of all investments of the funds of the Bank. They shall examine and report in writing upon all real estate offered for mortgage previous to submitting the same to the Board. They shall recommend to the Bank, at the meetings of the Board, loans, or investments of money, or sales, or transfers of securities, whenever, in their judgment, the same are necessary or proper to be made. They shall also, from time to time, inspect and ascertain the condition and value of all real estate mortgaged to the Bank, and report thereon at the Stated Meetings of the Board.

10. The Finance Committee shall call in, and require prompt payment of, all loans concerning the sufficiency of the security whereof they have reasonable doubts.

11. There shall be a Nominating Committee, to consist of five Trustees, the duty of which shall be to take charge of all nominations for the office of Trustee. All names proposed for such office shall be referred, without debate, to this Committee, who shall, from such names, nominate for such office such proposed persons as they shall deem most desirable for the welfare of the Bank. Such nominations shall be made, at a stated meeting of the Board of Trustees, as often as

vacancies in such Office occur, whenever there shall be suitable names before the nominating Committee. At the next stated meeting, after any nomination to fill any vacancy shall have been so made by this Committee, the Trustees shall ballot for the person so nominated. If he be elected, the Secretary shall notify him of his election, and request him to give the President written notice of his acceptance before the next stated meeting; in default of such notice of acceptance, such election shall be deemed void from the beginning.

12. There shall be a Secretary who shall, upon acceptance of his office, and before entering upon its duties, give a bond to the Bank for his fidelity and good conduct in his trust, with good sureties, in the penal sum of at least twenty-five thousand dollars. He shall remain daily at the Bank during all hours the same is open, and attend to all deposits and drafts of depositors, and shall watch over the safe-keeping of all the funds and property of the Bank intrusted to his care. He shall perform all the duties specified for him in these By-Laws, and such other duties as shall be devolved on him by the Board of Trustees. He shall collect the interest on loans and stocks, and on all debts owing to the Bank; he shall cause the books and accounts to be properly kept, and the funds to be deposited in whatever Bank or Trust Company, in the name of the Bank, in the City of New York, the Board shall direct. He shall submit to the Finance Committee, and to the Attending Committee, whenever required, a statement of the funds and amount in Bank. He shall attend the meetings of such Committees when requested, and report to them the condition of the loans and investments and business affairs of the Bank; and he shall also report to the Board of Trustees whatever loans he may consider to be insufficiently secured, with the names of all persons in arrear for interest upon loans for one month or over. He may, with the approval of the President, mature demand loans. He shall not receive in payment of loans any check on a Bank unless it shall have been duly certified. He shall sign with the President all checks, and the same shall be made payable to the order of the person in whose favor the same has been drawn. He shall countersign all transfers of stocks and securities, and all assignments, conveyances, satisfaction pieces, releases, and other papers requiring the signature of the President or the Common Seal of the Bank.

He shall have joint custody with the President of all the securities of the Bank, except mortgages and securities for temporary loans, and shall keep the key of one of the locks under which the same are kept. He shall be paid an annual salary, to be fixed by the Board of Trustees, which shall not be increased or diminished except by a vote of a majority of the Board of Trustees at a Stated Meeting of the Board.

13. The Secretary shall give special notice in writing of any vacancy in any Office to be filled at any meeting of the Board. He shall be present and keep the minutes of the Board. In case of the absence, or inability or neglect of the Secretary to act, his duties shall be discharged by such person as the Attending Committee shall designate until the next meeting of the Board, when they shall appoint a person to discharge such duties until the Secretary shall resume the duties of his office or a new Secretary shall be appointed.

14. The Secretary shall furnish the Chairman of every Committee, to whom any matter is specially referred, with a copy of any resolution showing the objects of the reference and the names of the members of the Committee; and shall notify all persons elected to office of their election.

15. The Board of Trustees, at their Stated Meeting in the month of December of every year, shall appoint an Examining Committee, to consist of three of their number, to make a thorough examination of the books and assets of the Bank; and in the event of their neglect to make such appointment, the President, or Vice-President acting as President, shall appoint such Committee within one week subsequently. This Committee shall report to the Board, at its Stated Meeting in January, the condition of the books of the Bank, so far as necessary, and shall make a detailed statement of its assets and business. Such report and statement, or a summary thereof, may be printed for the use of the Officers, Trustees and Depositors, at the option of the Attending Committee, unless otherwise ordered by the Board.

16. There shall be an Attorney and Counsel for the Bank; but no expense for legal services shall be incurred on behalf of the Bank, unless authorized by the Board. The Attorney and Counsel shall be the legal adviser of the Board of Trustees, and prosecute and defend all actions brought by

or against the Bank. He shall examine all titles to real estate purchased, or on which loans are to be made; and no loan on real estate shall be made by the Bank, unless the person desiring the same shall procure, at his own expense, from such Attorney and Counsel, an abstract and searches, and certificate, of the title to the property on which the loan is to be made, which abstract and searches and certificate shall be kept at the Bank.

17. Standing Committees shall submit, at every Annual Meeting of the Board, a statement in writing of the affairs and business of the Bank, so far as the same are under their charge or supervision respectively.

18. All clerks and agents appointed by the Board of Trustees shall perform such duties and receive such compensation as the Board shall direct, by order or resolution. Every clerk shall execute a bond for his good conduct and fidelity in the performance of his duties, with one or more sufficient sureties, as the Board may require, in the penal sum of not less than five thousand dollars.

19. All persons being members of any Standing Committee, or holding office by election from the Board of Trustees, shall be liable, at all times, to removal for misconduct or other sufficient cause, upon the vote of two-thirds of all the Trustees present at a Stated Meeting of the Board.

20. Any Officer or agent appointed by the Board of Trustees, may be removed for due cause by the vote of a majority of the members present at a meeting of the Board.

21. The number of Trustees shall be twenty-five.

OF MEETINGS.

22. The Stated Meetings of the Board of Trustees shall be held at the Banking House on the second Monday of each month, at eight o'clock in the evening. Special Meetings may be held, at the same place, at the call of the President, or of a Vice-President acting as President, or upon written request of five Trustees. The Officer or persons calling a Special Meeting shall give each of the Trustees at least one day's notice thereof in writing, and shall specify therein the

time, place, and object of such meeting; and no other business than that which is so specified shall be transacted at such Special Meeting except by unanimous consent.

23. At all Stated Meetings of the Board of Trustees the following shall be the order of business:

1. Reading Minutes of last Meeting.
2. Reports of Officers.
3. Reports of Standing Committees.
4. Reports of Special Committees.
5. Election of Trustees or Officers.
6. Unfinished Business.
7. New Business.

24. The Annual Meeting of the Board of Trustees shall be held at the time and place of the Stated Meeting in the month of January of each year.

OF DEPOSITORS AND DEPOSITS.

24. The Bank shall be open daily (except on Sundays and Legal Holidays) for the transaction of business. Hours for receiving deposits and making payments shall be established from time to time by the Board of Trustees, and no deposits shall be received, nor shall any payment be made except on the days and during the hours which may be so designated.

25. All depositors, on making their first deposit, shall be required to subscribe, and thus agree to the regulations and By-Laws of this Bank. They shall also be required to give such information as the President or Secretary may deem necessary for their proper identification. The Board of Trustees shall be at liberty to return in whole or in part the amount to the credit of any depositor, or to close his account or to refuse to receive the deposit of any individual or association whenever they may think proper.

26. Deposits of one dollar may be received.

27. All deposits shall be in gold or silver coin of the United States, or in bills taken at par by all the Banks in the City of New York, or in certified checks on such Banks; and all payments shall be made in the same manner.

28. All deposits and all payments shall be entered at the time they are made in the books of the Bank ; and a Pass-Book shall be given to each depositor in which the amount so deposited shall also be written. Such Pass-Book shall be the voucher and evidence of the property of the depositor in the funds of the Bank ; and the possession of this Pass-Book shall be sufficient authority to the Bank to warrant any payment to the holder thereof made or entered in it by the proper officers of the Bank. Whenever an account is closed, by the payment of the whole amount standing to the depositor's credit, the Pass-Book of the depositor shall be returned to, and preserved by, the Bank for its own use.

29. The Officer, agent or clerk receiving money on deposit shall write the initials of his name opposite to each entry made by him in the depositor's book.

30. Depositors may draw out their funds personally, or, if the Bank shall have their signatures in its books, by letters of attorney, or orders in writing duly authenticated. But no person shall have the right to demand any part of the principal or interest belonging to him, without producing the Pass-Book in his possession, so that such payments may be therein duly entered. Nor shall any person have the right to make such demand, except he shall have given previous notice of thirty days to the Secretary, for any amount not exceeding three hundred dollars, and of sixty days, for a larger amount ; but moneys may be paid by the Bank daily, without such notice, and without thereby waiving the right of the Bank to have such notice if required ; and no less sum than one dollar of the capital of any depositor shall be withdrawn unless the whole deposited be less than that amount. No deposit shall be received from a minor under twelve years of age unless through his or her guardian or trustee without the express permission of the President or Secretary.

31. Deposits made by minors, or married women personally, will be paid to them respectively upon their several checks or receipts without the authority of the guardian of such minor or of the husband of such married woman, unless otherwise stipulated at the time of making such deposit.

32. All accounts shall be closed in cases in which there shall have been no deposit received or draft made for twenty

consecutive years ; and neither the deposits nor the accrued interest shall draw interest after the expiration of twenty years from the time of the last deposit or draft.

33. No payments shall be made upon parts of Pass-Books, or books purposely mutilated, or in case of books declared to have been lost, unless the Bank shall have been fully indemnified to the satisfaction of the Attending Committee with the approval of the President. And in case of controversy concerning any deposit, the President and the Attending Committee shall decide to which of rival claimants the payment thereof shall be made. All applications concerning lost books shall be made in the first instance to the Secretary.

34. In the case of lost books, when the Bank has decided as to the person to whom the payment shall be made, the depositor therein shall have no right to question the correctness of such payment.

35. While the Trustees and Officers of the Bank will endeavor to prevent frauds upon its depositors, all payments made to persons producing the Pass-Book of a depositor issued by the Bank, shall be valid payments to discharge the Bank of all its liability in the premises.

36. On the death of any depositor the amount standing to the credit of the deceased may be paid to his or her legal representatives.

37. All notices in relation to the deposits or depositors which may be published by the direction of the Board of Trustees, in one or more of the public newspapers of the City of New York, for six consecutive days, shall be considered and taken as actual notice to each depositor.

OF DIVIDENDS.

38. On the second Monday of January and July, in every year, interest shall be declared due and thereafter paid, in proportion to the profits of the Bank for the preceding six months, upon all accounts of five dollars and upwards, deposited at least three months next preceding the respective first days of January and July ; but no interest shall be paid

on fractional parts of a dollar, nor upon any sum withdrawn previous to such first day of January or July, for the period which may have elapsed since the last dividend. The Trustees shall determine the rate of interest to be allowed to depositors at the Stated Meeting next preceding that of January and July, if practicable.

39. All interest shall be credited with the principal as of the first day of January and July in each year, unless it shall be drawn out by the depositor; and shall be entitled to interest the same as an original deposit, and shall be payable on and after the third Monday of these months. Interest cannot be drawn until credited in the Pass-Book, which must be left at the Bank for that purpose. In crediting interest fractions of cents will be disregarded.

40. The Bank shall have a Common Seal upon which shall be engraved the words, "North River Savings Bank."

41. All books of the Bank shall always be open at all reasonable hours for inspection by any of the Trustees.

42. No person shall be entitled to make any claim on the Bank upon any contract or act of any Officer, agent or servant of the Bank, not in conformity with these By-Laws.

MISCELLANEOUS.

43. Any proposed Amendment of these By-laws must first be submitted to the Board of Trustees at a Stated Meeting, after which further action upon them shall be deferred until a subsequent meeting; but no alteration shall be made therein unless two-thirds of the Trustees present at a Stated Meeting of the Board of Trustees shall be in favor of such alteration.

44. The preceding By-Laws are hereby adopted, and shall supersede all By-Laws, Resolutions and Regulations not in conformity therewith.

June 20th, 1870.

**END OF
TITLE**